

Message Text

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ACTION PM-07

INFO OCT-01 NEA-10 ADP-00 SS-15 IGA-02 L-03 ABF-01 CIAE-00

INR-10 NSAE-00 RSC-01 DODE-00 TRSE-00 OMB-01 AID-20

RSR-01 NSC-10 /082 W

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P 241415Z JUL 73

FM AMEMBASSY ANKARA

TO SECSTATE WASHDC PRIORITY 184

S E C R E T ANKARA 5873

E.O. 11652: GDS

TAGS: MASS, MARR, AFIN, TU

SUBJ: TEN PERCENT DEPOSIT REQUIREMENT

REF: ANKARA 5236

1. NYECENT COUNTRY TEAM UPDATING OF USG RECEIPTS AND EXPENDITURES OF TL HAS PRODUCED FOLLOWING RESULTS WHICH SHOW CHANGES FROM EARLIER ESTIMATES. USING DEFINITIONS WE UNDERSTAND APPLY IN DETERMINING OFFICIAL RECEIPTS AND EXPENDITURES FOR PURPOSES OF SEC. 514 FAA THE DEFICITS ARE:

USFY	ACTUAL	1973	1974	1975	1976	1977
\$ MILLION	2.0	9.8	0.9	1.4	3.1	
TL MILLION	28	137	13		44	

ALMOST TWO THIRDS OF FY 74-77 PROJECTED TOTAL OCCURS IN FY 74. IN LARGE PART DUE TO TUMPANE-BOEING BASE MAINTENANCE CONTRACT SETTELEMENT. LOWER FIGURES IN LATER YEARS RESULT FROM HIHER INCOME AND ABSENCE EXTRAORDINARY EXPENDITURE ITEMS. TOTAL PREPAYMENTS OF LOAN SUCH AS NO.277-G-041 B (OUTSTANDING PRINCIPAL OF WHICH AMOUNTS TO TL 260 MILLION AS OF JUNE 30, 1973) WOULD SUFFICE TO COVER ACTUAL DEFICITS IN FY 73(TL 28 MILLION) PLUS PROJECTED OFFICIAL DEFICITS FOR FY 74-77(TL 213 MILLION).

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2. ALTHOUGH QUOTE ACCOMMODATION UNQUOTE EXCHANGE TRANSACTIONS ARE NOT INCLUDED AS OFFICIAL USG EXPENDITURES

AND PRESUMABLY DO NOT FIGURE IN CALCULATION OF TEN PERCENT DEPOSIT REQUIREMENT, THEY WILL, IN THE NEAR FUTURE, PRESUMABLY HAVE TO BE FUNDED BY PURCHASE OF TL WITH DOLLARS. AS INDICATED BELOW, OVER FY 74-77 SPAN, THESE TOTAL \$86 MILLION. INCLUSION OF FY 73 BRINGS TOTAL TO ALMOST \$100 MILLION.

USFY	ACTUAL	1973	1974	1975	1976	1977
\$MILLION	13.0	21.9	20.3	21.4	22.5	
TL MILLION	182.0	307.0	284.0	299.0	315.0	

3. FULL STATEMENT FROM WHICH ABOVE FIGURES OBTAINED BEING POUCHED. IN FY 73, DEFICIT SHOWN EXCLUDING PENING BALANCE OF TL 7,147,000(\$500,000). IF THIS INCLUDED IN OFFICIAL FUNDS AVAILABLE FOR THE YEAR, DEFICIT IS REDUCED TO TL 21 MILLION (\$1.5) MILLION.
MACOMBER

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